

FISCAL NOTE

HB 3363 - SB 3337

April 9, 1998

SUMMARY OF BILL: Creates *the Tennessee Millennium Health Trust Fund* to receive all proceeds from the settlement of any litigation with tobacco companies or from any act of Congress related to the liability of tobacco companies. The fund is administered by the Treasurer and expenditures are to be made only from the fund's investment proceeds and not from principal. When the State Funding Board determines that the annual return is greater than the appropriations made in the bill, additional items may be funded. Any funds remaining at the end of the year are to remain in the fund. The bill allocates specific amounts to various health-related programs. The Comptroller of the Treasury is to audit the programs to ensure that the expenditures from this fund are used in addition to existing funding efforts.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - Establishes a trust fund for any tobacco settlement proceeds. Establishes requirements for spending interest earnings of such fund. Requirements call for expending approximately \$50 million of interest earnings from the trust fund when such earnings are available.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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